

TRINITY READY TO MAKE OVER QUAIN IT OLD GREENWICH

Decision to Throw Off Archaic Realty Methods Will Affect Future of Great Estate of 365 Houses in Old Village

THE coming of February will mark the passing of haphazard methods in the managing of the real estate of old Trinity Church. On that day William H. Wheelock, who was selected recently to increase the resource of Trinity that it might in reality be the "rich church of the poor man," will take charge of the vast century old estate of the Trinity Corporation.

The property of Trinity comprises churches, mostly dwellings, the homes of 365 families. They are for the most part in Greenwich Village, a section which has been the scene of much civic improvement recently, improvements which are bound to bring great value to real estate there. The holdings of Trinity have been valued at \$16,000,000, but the extension of Seventh avenue south from Eleventh street to meet Varick street, the backbone of Trinity's property in old Greenwich, and the building of the Seventh avenue subway under Varick street have materially increased the value of the church property.

Formerly available for residential purposes only, every one of the 365 properties are now likely sites for commercial structures. Mr. Wheelock will take advantage of these improvements and will show the way no doubt to other owners of property in the village, with the result that a few years hence Greenwich will be a far more valuable asset to the city than it is today. Literally speaking, Trinity owns Greenwich, as there are few blocks north of Canal street and west of Seventh avenue which the church is not interested in. If Mr. Wheelock follows the course which real estate men expect to follow, there will be no finer commercial section in the city than old Greenwich Village in a few years.

Mr. Wheelock is a brick business man, the man who secured for the Pennsylvania Railroad the West Side docks on which it erected its fine station. He sold only a short time ago the former home of the American League Baseball Club on upper Broadway for about \$3,000,000 and is the guiding hand in the management of the large holdings left to the Presbyterian hospital by John B. Kennedy. These are a few of Mr. Wheelock's activities and are mentioned to show that the man who is going to run Trinity's real estate business is in the front rank of real estate men in this town. "He knows the game from A to Z," said a man recently when he heard that Mr. Wheelock had been selected to administer the real estate of Trinity. "The vestrymen of the old church have selected a fine doctor in Wheelock," he continued. "You will see big happenings in Greenwich Village when he gets started."

As others have expressed the same sentiment there is reason for believing that Greenwich Village is going to get the greatest shakeup it has ever had. Mr. Wheelock believes in intensive development. Every property should be made to produce the largest return possible, otherwise the value of real estate is lost, and if permitted to continue will prove the detriment of other property, in his policy. Greenwich Village is a case in point. Had the archaic system

of Trinity provided for development, Greenwich would not be the most ancient looking section in the city. Modern improvements there up to a few years ago could be counted on one's fingers. Interest in Greenwich rests chiefly in its quaintness, the odd shapes of its houses and the peace and quietness which prevail. It is the only section of the city which has not grown up. It serves as a comparison between the old and the new, for the Greenwich Village of today is not much different from the physical improvements from the days of 1812. In fact it is not so good as in those days. Trinity's dwellings were then the homes of the best people in town and were kept well painted and in good condition. Mr. Wheelock is looked to as the wonder worker, the man who is going to redeem Greenwich and make it a modern section that will fit in with the other parts of the city.

Varick street it is said, will receive Mr. Wheelock's greatest attention since it is on the new subway line and the main traffic outlet for Seventh avenue. Trinity owns block after block of houses on this street between Canal and Charlton streets. Close to ninety of her parcels front on the street. Before the widening of Varick street the holdings of the church were much more extensive along this thoroughfare. The triangular block between Canal, Watt, Varick and Hudson streets belongs to Trinity, with the exception of about three parcels. The church owns forty-six properties in this block. At the corner of Canal and Varick streets is to be a station of the new Seventh avenue subway, which, it is understood, will be advanced toward completion. Mr. Wheelock has plans for this block as he secured for Trinity only a few days ago two small properties on Canal street just west of the corner of Varick street. The story is that the entire block is to be improved shortly with a fine commercial building, which will mark the character of the building operations, which he will make on other well located properties along the line of the new subway. It will not only be a mark of character, but it will establish a high standard for Trinity's property. The improvement of the block would be the most important Trinity development since the building of the tall building for the Schwabacher Press on the west side of Hudson street between Leroy and Clarkson streets, facing St. John's Park; the Mirror Candy Company building at the southwest corner of Hudson and Morton streets, and that promoted by Kilpatrick & Crickshank on the block south of the United States Appraisers' stores.

In most cases these buildings were put up without help from Trinity. The policies to be inaugurated by Mr. Wheelock, it is said, would encourage the development of the church property by having the church promote operations for builders. This would be one of the greatest departures in the business history of Trinity. In the past Trinity has been content to let the property go to the highest bidder. It was a system which prevailed in the long ago, based on a farm renting system evolved perhaps while most of the Trinity property was farm land. None but a large owner like the church could demand terms of that kind. It is the practice for owners to encourage builders by advancing loans while the structure is planned. Since Mr. Wheelock is to bring modern methods into Trinity's real estate affairs there is

likelihood that the financing of buildings projects might be one of them.

That is the talk about real estate circles, and it is the phase of Trinity's new policy which is interesting builders more than any other, for the Greenwich Village section in virgin country, so to speak, and big profits are in view for those who can get satisfactory financial support.

The utilization of Trinity's properties will bring many returns, as it will destroy one of the most interesting sections of the city. Though the economical side of the matter justifies the development of the section, the sentimental side regrets to see the old section removed, for it is the only link between the present and the past. The quaintness is what holds one. A row of peaked roof houses with wooden stoops on Watts street, just off Varick street, the rear end of the triangular block on which it is said, Mr. Wheelock will launch his first commercial enterprise, is a sight which can be seen nowhere else in New York. It is the type of dwelling found in histories illustrating the early periods of the city. Between West Houston and Charlton streets, on the west side of Varick street, there is a row of these peaked houses which looks like a section of a road town colony. It was in one of these Varick street houses that the first Steinway piano was made many years ago. When the Steinways came from Germany they took a place in a rear building on Varick street. The piano is now on exhibition in the offices of the concern on Fourteenth street.

These Varick street houses are linked in many ways with the history of the city. In another of Trinity's Varick street houses a plot was laid to get revenge for the Virginia affair, the killing of American sailors by the Spanish in Cuba years ago. Greenwich Village was a great haven for those who had fled from their native countries for one reason or another. Noblemen lived there side by side with the poor of the section and paid rent to Trinity. In those days Trinity's tenants were not as sanitary as they are to-day. It is only a few years back that cesspools and school sinks served tenants. They were put in years ago, when modern plumbing was unknown. The Trinity tenements were among the worst in the city and often brought censure on the church corporation. At one time legislation was threatened and investigation was to be made of the affairs of the corporation. It developed that Trinity was not the rich corporation that many had thought it to be, and it was brought out that the church was hampered in extending its social activities by the comparatively small income from such a large estate.

Trinity was the victim of its old methods and steps were taken to change this. Miss Emily Wayland Dwindle was selected to give Trinity's tenants better living quarters. She has accomplished wonders despite the fact that she was not permitted to remove the buildings. Great quantities of paint were used to brighten up the faces of the grimy houses, which accounts for the comfortable and bright and clean fronts which they present to the world. The 365 families who occupy these houses and real estate men in general are eager to see what steps Trinity is going to take under the business policy which Mr. Wheelock will introduce.



SCHWEINLER PRINTER ON HUDSON STREET OPPOSITE ST. JOHN'S PARK ONE OF TRINITY'S BEST-IMPROVED BLOCKS

MIRROR CANDY FACTORY ON TRINITY LAND AT HUDSON AND MORTON STREETS

CHURCH HOLDINGS ON BROOME STREET EAST OF WIDENED VARICK STREET

ROW OF THE PEAKED ROOFS OF TRINITY'S VANDAM STREET EAST OF VARICK STREET



DOMINICK STREET DWELLINGS AMONG TRINITY'S OLDEST, ADDING 15 NEW CHURCH PROJECT



RELICS OF BETTER DAYS IN GREENWICH NORTHWEST CORNER OF VARICK AND KING STREETS



ANTIQUATED BUILDINGS ON WATT STREET NEAR VARICK STREET

TITLE CO.'S TRUSTEES SIGHT PROSPERITY

Business of the Past Year Indicates Revival of Interest in Realty.

With business of greater volume than it has been since 1911, with only a part of a demand for \$60,000,000 worth of mortgages filled, with undivided profits of \$1,256,360 and with losses but slightly more than \$27,000, the trustees of the Title Guarantee and Trust Company sound a cheerful note in their annual report to the stockholders. They say: "Several years ago we deemed it wise to stop predicting an early return of good times in the real estate market. This year, however, we are almost tempted to break our rule. There is no doubt that rents are better. Most of the newer buildings are full and the older ones are feeling the benefit of the increasing demand for space. All this spells prosperity for the real estate owner."

"The total income of our business is greater this year than last. But the actual amount carried forward to surplus is less owing to the fact that last year there was an upward adjustment of the book values of our securities to offset the adjustment downward in 1914 caused by the war. This added a little over \$100,000 to our profits in 1915. Our expenses this year exceed last by about \$79,000.

"The high cost of building construction was an effective check on unnecessary building. It looks as if once more the demands for space might equal the supply and real estate owners receive enough in rents to pay the heavy taxes and to keep pace with the increasingly exacting demands of the various city departments and still have interest on their investment left over.

"We have had more titles to examine this year than any year since 1911. The number has been greater in every county except Queens, where the falling off was very slight. This is an encouraging result, especially when the fact is considered that the aggregate number of deeds and mortgages recorded in Greater New York was over a million last year. We had twenty-eight titles where the amount of insurance in each case was over \$500,000, and of these there were twelve that were over \$1,000,000 each.

"The excellent quality of the work we have furnished and the comparatively low charges for it account for the total lack of interest on behalf of real estate owners in the Torrens System. Our company has never opposed any plans to simplify the handling of real estate transactions. It has always been in favor of simplification and improvement. Anything that tends to make real estate transfers easier and safer will make more real estate transfers and will increase our business.

"The whole theory of the Torrens System is wrong so far as New York City is concerned. The American people do not want the government to go into the title insurance business any more than they want it to go into the railroad business, the telegraph business or the life or fire insurance business. It is hard enough to run such a business economically with all the care and attention that it will be given by private ownership. It is difficult even for us to make money out of title insurance. Our largest earnings have been from our banking, our mortgage and our trust business.

"The number of mortgages we furnished during 1916 was a little over \$38,000,000, or half a million less than last year. If we could have secured the mortgages we could have made \$500,000,000 worth. The total losses for the year amount to a little over \$27,000. Compared with the total amount of insurance written the losses were trifling."

BROADWAY LOFT BUILDING DEAL

Tall Structure at 590 Bought by Realty Co.—Uptown Apartments Sold.

The twelve story loft building at 598 Broadway, on plot 28.6x198.4 feet, running through to 132 Crosby street, was sold yesterday by W. J. Vreeland to the 598 Broadway Corporation, just incorporated with R. W. Davison, George W. Bachman and Arthur Kirshen, all Brooklynites, as directors. Mr. Vreeland and the property on Dec 28 at a foreclosure sale, as a party in interest, for \$250,000. The property was given as part payment by Thomas H. Howell for the Skidmore property at Elm Point, near Great Neck, L. I., in July, 1912. It has changed hands several times since. The loft building returns an income of \$24,000 and was held at \$400,000. The Ziegler estate had a \$260,000 mortgage on it.

\$200,000 RIVERSIDE DRIVE SALE.

The Marton Realty Corporation, Herbert R. Snyder, president, has sold the Riverside Court apartments at 224 Riverside Drive, a six story elevator structure, on plot 80x95, and valued at \$200,000.

The new owner is Gertrude Goldinger of Waterbury, Conn., who gave in part payment a tract containing 100 lots on Dorchester avenue, one of the principal residential thoroughfares of Ridgewood, N. Y. The sale was arranged by Porter & Co. as brokers. Myones Court was acquired by the seller last June from the Mississippi Valley Realty Company, representing Samuel Kessel of St. Louis and Kolb & Tech of Chicago.

WEST END APARTMENT DEAL.

The New Central apartment house at the northwest corner of West End avenue and Seventy-ninth street, owned by the William B. Frank Realty Company, R. B. Babage, president, was reported yesterday to have changed hands. The structure is nine stories high, occupying a plot fronting 162.2 feet on the avenue and 100 feet on the street. It was one of the first freestanding apartment houses erected on the thoroughfare. William B. Frank bought the corner in 1910, then occupied by a three story dwelling, from Charles N. Gunn. Shortly afterward he built the house, designed by himself, the cost being placed at \$285,000.

BRONX-MANHATTAN TRADE.

The Marton Realty Corporation has sold 1555 Southern Boulevard, a five story, 40 foot apartment, to Bender Feldmark. The four story building at 184 Lexington avenue, acquired recently, was given in part payment.

INVESTS IN MARLEN FLAT.

Shaw & Co. have sold for Caroline M. Platt to an investor 311 Lenox avenue, a four story and basement building, on lot 20x75.

PARK SLOPE DWELLING SOLD.

The Frank Squier house, at 32 Prospect Park West, between Montgomery and Garfield places, has been sold by Charles E. Rickerson to a buyer for occupancy. The house was built by the late Mr. Squier and is a three and a half story English basement, on lot 23x100. It adjoins the residence of Elijah R. Kent and is considered one of the best on the Park slope.

ACTIVE BUYING IN BROOKLYN.

The Realty Associates have sold 1125 Fifty-first street, a two story brick dwelling containing seven rooms and

FARM SCHOOL BUYS BIG TRACT.

The Baron de Hirsch Agricultural School has purchased a new farm in Westchester county in the vicinity of Peekskill. A large tract of splendid land has been contracted for, and when it is acquired it will be prepared for the purpose of the purchase. Last summer Julius Rosenwald of the Sears-Roebuck Company of Chicago and Jacob H. Schiff of Kuhn, Loeb & Co. donated \$100,000 for the purpose of securing a new site and the erection of suitable buildings for the training of Jewish young men bent toward agricultural pursuits.

CHILD'S CO. RENTS IN LANE.

The Childs Company has leased the four story building at 57 Maiden lane from Seth Sprague Terry and the estate of Alfred L. White. After extensive alterations the lessee will open another restaurant. William A. White & Sons and the Willard S. Burrows Company negotiated the lease.

UPTOWN DWELLING LEASED.

The Houghton Company has leased for the Dexter Realty Company, Martin H. Goodkind, president, the three and one-half story and basement dwelling

TO BUILD SLOANE HOUSE.

D. C. Weeks & Son, builders, have secured the general contract for the erection of the new \$100,000 residence for William Sloane at 636 Park avenue, between Sixty-eighth and Sixty-ninth streets. Delano & Aldrich designed the plans for a five story brick, steel and terra cotta building 37x92.4 feet.

NEW ALLENHURST DWELLINGS.

John C. Conover has sold for the estate of J. G. Payne of Washington, D. C., to A. E. Fikkin of Manhattan the southwest corner of Cortes avenue and Ocean place, Alhambra, N. J., for \$12,000; also to G. B. Woodward, vice-president of the Metropolitan Life Insurance Company, a large plot at Deal Park as a site for a \$30,000 summer home.

MANHATTAN ALTERATION.

Second avenue, 1142, to a four story moving pictures and dwelling. Masaba Realty Company, 299 Broadway, owner. M. Zipkes, 305 Lexington avenue, architect; cost, \$5,000.

SUBURBAN MARKET ENJOYING A BOOM

Dwellings, Estates and Farms Find Ready Purchasers at Good Prices.

By L. WARD PRINCE.

Westchester brokers, without exception, have enjoyed during the past year a season of prosperity comparable with the boom of 1905 and 1907. Every county has had its share in the general activity. The demand has been for improved property. Suburban houses have been sold at high prices and rental values have increased 25 per cent. Country estates and expensive shore front property have found ready purchasers at good prices. Farms, too, have been in demand. Indications are that the supply will not meet the demand by April 1.

Many houses now building can be secured at prices practically the same as last fall. A number of suburban developers have offered to build and lease for periods varying from three to

five years on a basis of 10 per cent. of the sale price. These houses can usually be bought on a cash basis of from 10 to 15 per cent., which represents about one year's rent, so the more conservative people find it better and cheaper to purchase on these terms.

Suburban apartments have been popular for small families, especially at Bronxville, where rentals run from \$75 to \$150 a month. Scarsdale has had, perhaps, more than its share of suburban home buyers, prices ranging from \$10,000 to \$30,000. Other sections, including Ardsley-on-Hudson and Rye, have enjoyed a considerable volume of acreage sales at prices ranging from \$3,000 to \$15,000 an acre.

Furnished houses this season will be at a premium. Last year there were not enough to go around and this year will be worse. Prices range from \$500 a season up to several thousand dollars. The man who wants to rent a house from \$50 to \$70 a month will find it exceedingly difficult. White Plains, Mount Vernon, Yonkers and New Rochelle are practically the only places where any number of such houses can be had.

STEINWAYS LOSE SUIT.

Must Buy 57th and 58th Street Property Despite Restrictions.

While not discussing the constitutionality of the zoning law Justice Greenbaum has ordered Steinway & Sons, piano manufacturers, to go through with the purchase of the property at 109 to

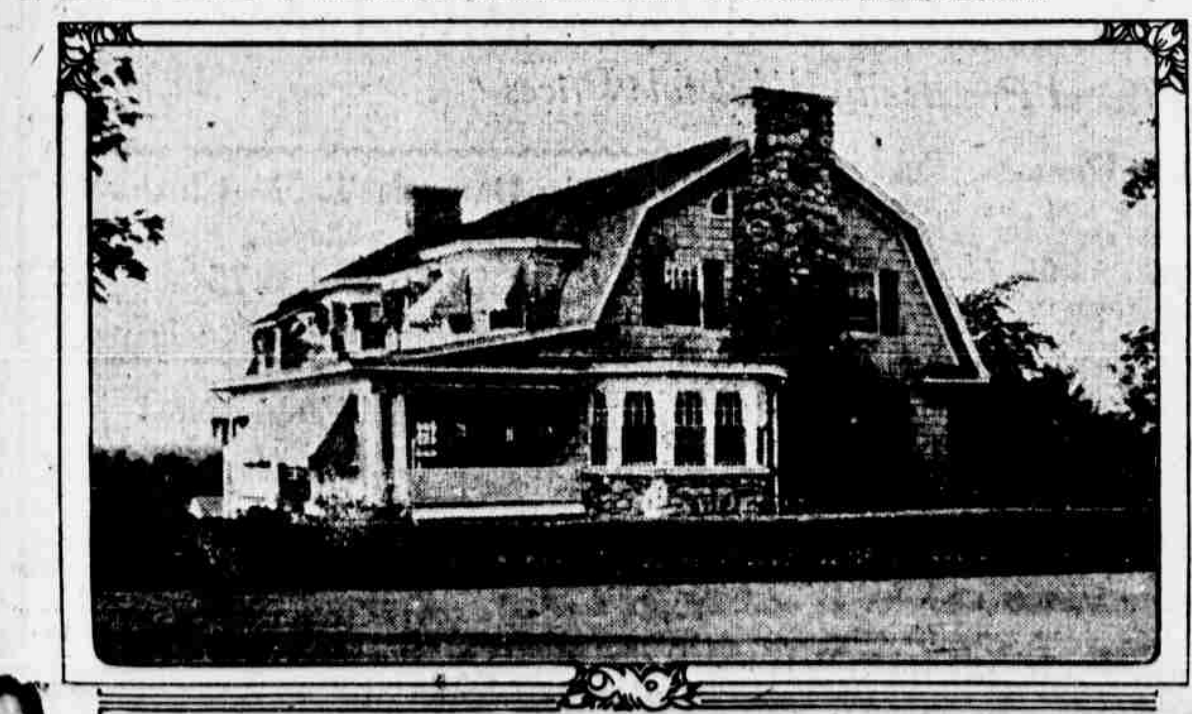
113 West Fifty-seventh street and 114 West Fifty-eighth street. They tried to drop the deal when they discovered that they could not use the site for a warehouse under the new law. The court has decided that the contract entered into by the firm was not altered by the law which followed.

The firm had contracted to buy the property as a site for a new Steinway Hall and factory building. Steinway Hall, the offices and show rooms of the firm were to have been on the Fifty-seventh street side of the property, which is in the business zone. The Fifty-eighth street property was to be the factory end of the establishment. This block is in a residential zone. When the zoning law made impossible the proposed Fifty-eighth street improvement the Steinway firm, which had already signed contracts for the purchase of the property, refused to go through with the deal, claiming that the law altered the conditions of the transaction.

Justice Greenbaum decided that Steinway & Sons would have to take their deed and pay the agreed consideration on the ground that the new law did not create such restrictions as would allow the purchaser to refuse to fulfill his contract. The court says that a law duly passed, even if it alters the status of a piece of land, must be considered within the contemplation of the contracting parties, and that in this case it was especially true, because the zoning law passed by the State Legislature as an amendment to the charter was in existence when the contract of sale was made.

Attractive Scarsdale Estate Bought by Mrs. Grace L. Lane at About \$50,000

Mrs. Grace M. Lane bought her residence on the Grange at Scarsdale from Hugh I. Young last week through Fish & Marvin. It is one of the attractive homes of this fine residential colony. The house is on a plot of four and a half acres. George Inness, artist, occupied the house for a time. Delphin M.



Winter Sports Now Claim Attention of Residents at Mountain Lakes, N. J.



WINTER SPORTS AT MOUNTAIN LAKES.

BRONX ALTERATION.

Third avenue, northeast corner Westchester avenue, to a two story brick stores, 136x89, Solomon Schinase, 32 West 100th street, owner; McCrory Stores, Inc., 621 Broadway, lessee; Hugo H. Avolui, Wyandanch, L. I., architect; cost, \$3,000.

NEWARK FACTORY SITES SOLD.

Louis Schlessinger has sold for the Western Manufacturing and Oil Company to the Upton-Walton Company a plot on Riverside avenue, running through to the Newark and Paterson branch of the Erie Railroad, having a frontage of 360 feet and a depth of 650 feet. The property was acquired by the sellers in 1894. The Upton-Walton Company will immediately begin the erection of three buildings covering about 30,000 square feet of space and will use them to manufacture wire rope.

FEIST & FEIST HAVE SOLD FOR J. W. GREENE OF JERSEY CITY 125 BANK STREET, NEWARK, N. J., A THREE STORY BRICK BUILDING ON PLOT 29x110, ABOUT 200 FEET WEST OF PLANE STREET, TO APRELLIO POLLA, WHO WILL USE IT FOR THE MANUFACTURING OF SCISSORS, KNIVES AND MANICURING IMPLEMENTS.



A MOUNTAIN LAKES RESIDENCE